

West Valley City, Utah

July 8, 2008

The City Council (the "Council") of West Valley City, Utah (the "City"), met in regular public session at the regular meeting place of the City in West Valley, Utah, on July 8, 2008, at the hour of 6:30 p.m., with the following members of the Board being present:

Dennis J. Nordfelt	Mayor
Steve Vincent	Councilmember
Joel Coleman	Councilmember
Carolynn Burt	Councilmember
Mike Winder	Councilmember
Cory Rushton	Councilmember
Russel K. Brooks	Councilmember

Also present:

Sheri McKendrick	City Recorder
Wayne T. Pyle	City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to the matters provided for herein had been discussed, the City Recorder presented to the City Council a Certificate of Compliance with Open Meeting Law with respect to this July 8, 2008, meeting, a copy of which is attached hereto as Exhibit A.

Thereupon, the following Resolution was introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____, the Resolution was adopted by the following vote:

AYE:

NAY:

The Resolution was then signed by the Chair in open meeting and recorded by the City Recorder in the official records of the City Council of West Valley City, Utah. The Resolution is as follows:

RESOLUTION _____

A RESOLUTION OF WEST VALLEY CITY COUNCIL (THE “CITY”) APPROVING THE ISSUANCE BY THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY (THE “AGENCY”) OF APPROXIMATELY \$6,200,000 OF TAXABLE TAX INCREMENT AND REVENUE BONDS, SERIES 2008, FOR THE PURPOSE OF FINANCING CERTAIN REDEVELOPMENT COSTS; AUTHORIZING THE EXECUTION OF A CONTRIBUTION AGREEMENT; AUTHORIZING THE TAKING OF ALL OTHER ACTION NECESSARY TO THE CONSUMMATION OF TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, West Valley City, Utah (the “City”), is a municipal corporation duly created, established, organized and existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the Redevelopment Agency of West Valley City (the “Agency”) is a redevelopment agency (a public body, corporate and politic) duly and regularly created, established, organized and existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, redevelopment plan for the redevelopment project area known and designated as the City Center Redevelopment Area (the “Project Area”) has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said plan has been duly complied with; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to issue [\$6,200,000] of bonds to be designated the “West Valley City Redevelopment Agency Taxable Tax Increment and Revenue Bonds, Series 2008 (the “Bonds”), to provide funds to (i) finance certain redevelopment costs, including, in particular, the costs of acquisition of certain real property, and (ii) pay costs associated with the issuance of the Bonds; and

WHEREAS, the City desires to authorize and approve the issuance of the Bonds for the aforesaid purpose; and

WHEREAS, the City desires to make certain other representations and to authorize the City and the Agency to take certain actions regarding the Bonds and other matters; and

WHEREAS, the Bonds will be issued pursuant to a Trust Indenture (the “Indenture”) dated as of July 1, 2008, between the Agency and Zions First National Bank, as trustee; and

WHEREAS, there has been presented to the City Council a proposed form of a Bond Purchase Agreement (the “Bond Purchase Agreement”) attached hereto as

Exhibit C, to be entered into between the Agency and _____ as underwriter (the “Underwriter”) under which the Bonds are proposed to be purchased by the Underwriter; and

WHEREAS, pursuant to the Indenture the Bonds will be secured by the tax increment revenues of the Agency from the Project Area and amounts paid by the City under a Contribution Agreement (the “Contribution Agreement”), in substantially the form attached hereto as Exhibit B, to be entered into by the City and the RDA whereby the City will pledge to the Agency for payment of the Bonds certain of the City’s revenues derived from the Project Area and whereby the City will agree to annually consider additional appropriations to assist in repayment of the Bonds to the extent that Tax Increment Revenues are insufficient; and

WHEREAS, the Agency published a Proposal to Intent to Enter Into Contribution Agreement with respect to the Contribution Agreement in a newspaper of general circulation within the City on July __, 2008, and a copy of the Contribution Agreement has been and will be kept on file in the offices of the Agency for public examination for at least thirty (30) days after the date of such publication; and

WHEREAS, the Agency recognizes that many benefits are flowing to the City and the Agency because of the redevelopment functions performed by the Agency, including without limitation, improved quality of life, increased employment opportunities within the City, increased ad valorem tax base, increased sales and franchise tax revenues to the City, the elimination of blighted areas and environmental concerns, and other benefits:

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF WEST VALLEY CITY, UTAH:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings assigned thereto when used in the body of this Resolution.

Section 2. All actions heretofore taken not inconsistent with the provisions of this Resolution by the officers and staff of the Agency and the City directed toward the consummation of the transactions contemplated herein are hereby ratified, approved, and confirmed.

Section 3. The City hereby authorizes and approves the issuance of the Bonds by the Agency for the purpose of financing the Project all as more fully provided in the Indenture and related documents.

Section 4. The Council hereby finds and determines that the execution and delivery by the City and the Agency of the Contribution Agreement is necessary and in furtherance of the public purposes of the City and the Agency and of the health, safety, and welfare of the citizens of the City.

Section 5. No provision of this resolution, the Bonds, the Contribution Agreement, the Bond Purchase Agreement, or any other instrument, shall be construed as

creating a general obligation of the Agency, of the City, or of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit or the Agency of the City.

Section 6. The Contribution Agreement and the Bond Purchase Agreement in substantially the forms presented to the Council at this meeting are in all respects authorized, approved, and confirmed. The Mayor is hereby authorized to execute and the City Recorder to attest and to affix the seal of the City to, the Contribution Agreement and the Bond Purchase Agreement and such officers are authorized to deliver the same on behalf of the City.

Section 7. If any provision of this Resolution should be held invalid, the invalidity of such provision shall not affect any of the other provisions of this Resolution or any of the documents herein authorized and approved.

Section 8. All resolutions, ordinances, or orders of the City Council or parts thereof which are inconsistent herewith are hereby repealed only to the extent of such inconsistency. This repealer shall not be construed as reviving any resolution, ordinance or order, or part thereof, heretofore repealed.

Section 9. After any of the Bonds are issued and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of and interest on the Bonds are, or are deemed to have been, fully discharged in accordance with the terms and conditions of the Indenture.

Section 10. This Resolution shall become effective immediately upon its adoption and approval by the City Council.

PASSED, APPROVED AND ADOPTED BY THE CITY COUNCIL OF WEST VALLEY CITY, UTAH, THIS JULY 8, 2008.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

After the conduct of other business not pertinent to the foregoing, the meeting was, on motion duly made and seconded, adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Sheri McKendrick, the undersigned, the duly qualified and acting City Recorder of West Valley City, Utah (the "City"), do hereby certify:

The foregoing pages are a true and complete copy of the record of proceedings of the City Council of the City (the "City Council"), had and taken at a lawful meeting of the City Council held at the Council's regular meeting place in West Valley City, Utah, on July 8, 2008, commencing at the hour of 6:30 p.m., as recorded in the regular official book of the proceedings of the City Council kept in my office, and said proceedings were duly had and taken as therein shown, and the meeting therein shown was duly held, and the persons therein were present at said meeting as therein shown.

All members of the City council were duly notified of said meeting, pursuant to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City this July 8, 2008.

(SEAL)

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Sheri McKendrick, the undersigned City Recorder of West Valley City, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the July 8, 2008, public meeting held by the City as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the City's principal offices on July ____, 2008, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

(b) By causing a copy of the Notice, in the form attached hereto as Schedule 1, to be delivered to, among others, the Salt Lake Tribune on July ____, 2008, at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2008 Annual Meeting Schedule for the City (attached hereto as Schedule 2) was given specifying the date, time and place of the regular meetings of the City to be held during the year, by causing said Notice to be posted on _____, at the principal office of the City and by causing a copy of said Notice to be provided to at least one newspaper of general circulation within said City on _____.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this July 8, 2008.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

CONTRIBUTION AGREEMENT

(See Transcript Document No. __)

EXHIBIT C

BOND PURCHASE AGREEMENT

(See Transcript Document No. __)